

# EXHIBIT MM



John Hancock Life Insurance Company (U.S.A.)  
A Stock Company

Home Office:  
[38500 Woodward Avenue  
Bloomfield Hills, Michigan 48304]

LIVES INSURED     **[John J. Doe]**  
                              **[Jane M. Doe]**  
  
POLICY NUMBE     [12 345 678]  
  
PLAN NAME        [Majestic Survivorship ULX]

**FLEXIBLE PREMIUM SURVIVORSHIP ADJUSTABLE LIFE INSURANCE POLICY**

ADJUSTABLE DEATH BENEFIT

BENEFIT PAYABLE ON DEATH OF SURVIVING LIFE INSURED

FLEXIBLE PREMIUMS PAYABLE TO THE EARLIER OF THE LAST DEATH, OR THE POLICY ANNIVERSARY WHEN THE YOUNGER OF THE LIVES INSURED HAS REACHED AGE 121 OR WOULD HAVE REACHED AGE 121 IF LIVING

NON-PARTICIPATING (NOT ELIGIBLE FOR DIVIDENDS)


Subject to the conditions and provisions of this policy, while this policy is in force and upon the death of the Surviving Life Insured, the John Hancock Life Insurance Company (U.S.A.) ("the Company") agrees to pay the Insurance Benefit to the Beneficiary in a lump sum, and to provide the other benefits, rights, and privileges, if any, of the policy. Also, due proof of the death of the first Life Insured to die should be given to us when such death occurs.

The Insurance Benefit is described in Section 6. If the Company makes other plans of payment available other than a lump sum, then a Beneficiary may request written election of any such other plans in lieu of a lump sum.

**READ YOUR POLICY CAREFULLY. It is a contract between you and us.**

**RIGHT TO RETURN POLICY.** If for any reason you are not satisfied with your policy, you may return it for cancellation by delivering or mailing it to us or to the agent who sold it. If this policy does not replace another policy, you may return it within TEN days after receiving it, or if it replaces another policy, you may return it within TWENTY days after receiving it. We will refund in full the payment made. The policy will be void from the beginning.

Signed for the Company by:

  
President

  
Secretary

## **Policy Provisions**

### **Section**

1. Policy Specifications
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**1. POLICY SPECIFICATIONS**

<b>Lives Insured</b>	No. 1- [John Doe] No. 2- [Jane Doe]	<b>Plan Name</b>	[Majestic Survivorship ULX]
<b>Age at Policy Date</b>	No. 1- [35] No. 2- [32]	<b>Policy Number</b>	[12 345 678]
<b>[Sex]</b>	No. 1- [Male] No. 2- [Female]	<b>Issue Date</b>	[November 1, 2007]
<b>Risk Classification</b>	No. 1- [Standard] [Non Smoker] No. 2- [Standard] [Non Smoker]	<b>Policy Date</b>	[November 1, 2007]
<b>Additional Ratings</b>	No. 1- [not applicable] No. 2- [not applicable]		
<b>Owner, Beneficiary</b>	As designated in the application or subsequently changed		
<b>Death Benefit Option at Issue</b>	[Option 1]		
<b>Life Insurance Qualification Test Elected</b>	[Guideline Premium Test]		
	Base Face Amount at Issue \$[500,000]		
	Supplemental Face Amount at Issue \$[600,000]		
	Total Face Amount at Issue <u>\$[1,100,000]</u>		
<b>Governing Law</b>	[Wisconsin]		

**PREMIUMS AT ISSUE**

<b>Premium Mode</b>	[Annual]
<b>Planned Premium</b>	\$ [6,800.00 per policy year]
<b>Minimum Initial Premium</b>	\$ [745.22]

**Notice:** This policy provides life insurance coverage for the lifetime of the Lives Insured if sufficient premiums are paid. Premium payments in addition to the Planned Premium shown may need to be made to keep this policy and coverage in force. Keeping the policy and coverage in force will be affected by factors such as: changes in the current cost of insurance rates, administrative charge and premium charge; the amount, timing and frequency of premium payments; the interest rate being credited to the Guaranteed Interest Account; changes to the death benefit option; changes in the Total Face Amount; loan activity; withdrawals; and deductions for any applicable Supplementary Benefit riders that are attached to, and made a part of, this policy. Also refer to the Grace Period and Policy Termination provisions in Sections 9 and 10.

**1. POLICY SPECIFICATIONS** (continued) – Policy [12 345 678]**SCHEDULE OF SUPPLEMENTAL FACE AMOUNTS**

Supplemental Face Amount At Issue	\$[ 600,000]
Maximum Increasing Supplemental Face Amount	\$[1,050,000]
Maximum Total Supplemental Face Amount	\$[1,650,000]

<b>Effective at Beginning of Policy Year</b>	<b>Supplemental Face Amount Increases</b>	<b>Total Supplemental Face Amount</b>
1	\$0	\$ 600,000
2	\$ 50,000	\$ 650,000
3	\$ 50,000	\$ 700,000
4	\$ 75,000	\$ 775,000
5	\$ 75,000	\$ 850,000
6	\$100,000	\$ 950,000
7	\$100,000	\$1,050,000
8	\$100,000	\$1,150,000
9	\$150,000	\$1,300,000
10	\$150,000	\$1,450,000
11	\$200,000	\$1,650,000
12 to 89	\$0	\$1,650,000

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**1. POLICY SPECIFICATIONS** (continued) – Policy [12 345 678]

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**OTHER BENEFITS AND SPECIFICATIONS**

[ Not Applicable]

**1. POLICY SPECIFICATIONS** (continued) – Policy [12 345 678]**MAXIMUM EXPENSE CHARGES****Deductions from Premium Payments**

<b>Premium Charge</b>	A percentage of each premium payment, the percentages as shown below		
	<b>Policy Years</b>	<b>Up to Target Premium</b>	<b>Excess of Target Premium</b>
	1*	20%	6%
	2-10	10%	6%
	11+	6%	6%

\*If premium received in the first Policy Year is less than the Target Premium shown in the Table of Values, then for the purposes of assessing the Premium Charge, premium received in the second Policy Year will be assessed a Premium Charge on the basis of the percentage applicable in the first Policy Year, until total cumulative premiums received equal the Target Premium for the first Policy Year.

**Monthly Deductions:** the following charges are deducted monthly from the Policy Value

<b>Administrative Charge</b>	\$15.00
<b>Base Face Amount Charge</b>	[\$0.1500] per \$1000 of Base Face Amount at Issue for the first 10 Policy Years
<b>Supplemental Face Amount Charge</b>	[\$0.1250] per \$1000 of Supplemental Face Amount at Issue for the first 10 Policy Years
<b>Cost of Insurance Charge</b>	Determined in accordance with Section 13. Maximum monthly rates per \$1,000 are shown in Section 2.

**Other Charges**

<b>Unscheduled Supplemental Face Amount Increase Charge</b>	A one time charge of \$20.00 per \$1000 of Unscheduled Supplemental Face Amount Increase
<b>Supplementary Benefit Rider Charges</b>	Charges for applicable riders are shown under Supplementary Benefits of this Section 1.

**1. POLICY SPECIFICATIONS** (continued) – Policy [12 345 678]**TABLE OF VALUES**

**Refer to your policy provisions for details on the terms and values shown in this table.**

Minimum Total Face Amount	\$ 250,000
Minimum Base Face Amount	\$ 100,000
Minimum Total Face Amount Decrease	\$ 10,000
Guaranteed Interest Account Annual Rate	Not less than [2.45]%
Loan Interest Rates	As defined in Section 15
Maximum Loan Interest Credited Differential	
Policy Years 1-10	1.25%
Policy Years 11+	.25%
Minimum Loan Amount	\$ 500
Minimum Withdrawal Amount	\$ 500
Death Benefit Discount Factor	1.0024663
Target Premium	\$ [1,490.44]



**2. TABLE OF RATES – Policy [12 345 678]****A. RATE TABLE**

Policy Year	Maximum Monthly Rates per \$1,000 of Net Amount at Risk	Minimum Death Benefit Factors	Policy Year	Maximum Monthly Rates per \$1,000 of Net Amount at Risk	Minimum Death Benefit Factors
1	0.000065	2.5000	46	2.141923	1.0500
2	0.000210	2.5000	47	2.494601	1.0500
3	0.000382	2.5000	48	2.883591	1.0500
4	0.000595	2.5000	49	3.320668	1.0500
5	0.000842	2.5000	50	3.856890	1.0500
6	0.001144	2.5000	51	4.472583	1.0500
7	0.001481	2.5000	52	5.135239	1.0500
8	0.001901	2.5000	53	5.870950	1.0500
9	0.002411	2.5000	54	6.686208	1.0500
10	0.003025	2.4300	55	7.485260	1.0500
11	0.003775	2.3600	56	8.503924	1.0500
12	0.004665	2.2900	57	9.547360	1.0500
13	0.005748	2.2200	58	10.656121	1.0500
14	0.006909	2.1500	59	11.715278	1.0500
15	0.008293	2.0900	60	12.382287	1.0400
16	0.010072	2.0300	61	13.394913	1.0300
17	0.012237	1.9700	62	14.768206	1.0200
18	0.014977	1.9100	63	16.513843	1.0100
19	0.018341	1.8500	64	18.720329	1.0000
20	0.022601	1.7800	65	20.903597	1.0000
21	0.028024	1.7100	66	23.224251	1.0000
22	0.034498	1.6400	67	23.647030	1.0000
23	0.042245	1.5700	68	24.980699	1.0000
24	0.050970	1.5000	69	27.156381	1.0000
25	0.061682	1.4600	70	29.562185	1.0000
26	0.074625	1.4200	71	32.351836	1.0000
27	0.090509	1.3800	72	35.523851	1.0000
28	0.109737	1.3400	73	39.181042	1.0000
29	0.132626	1.3000	74	43.340312	1.0000
30	0.159475	1.2800	75	47.841525	1.0000
31	0.190919	1.2600	76	52.725765	1.0000
32	0.226572	1.2400	77	57.948884	1.0000
33	0.267202	1.2200	78	63.760982	1.0000
34	0.314332	1.2000	79	70.155147	1.0000
35	0.368308	1.1900	80	76.798937	1.0000
36	0.432734	1.1800	81	83.333333	1.0000
37	0.508368	1.1700	82	83.333333	1.0000
38	0.601657	1.1600	83	83.333333	1.0000
39	0.709032	1.1500	84	83.333333	1.0000
40	0.833547	1.1300	85	83.333333	1.0000
41	0.978332	1.1100	86	83.333333	1.0000
42	1.144500	1.0900	87	83.333333	1.0000
43	1.339339	1.0700	88	83.333333	1.0000
44	1.568726	1.0500	89	83.333333	1.0000
45	1.836538	1.0500	90	0	1.0000

For Policy Years [90] and above, the Maximum Monthly Rate per \$1,000 of Net Amount of Risk is 0 and the Minimum Death Benefit Factor is 1.0000.

Maximum Monthly Rates are the same for the Base Face Amount and the Supplemental Face Amount and have been adjusted for any applicable Additional Ratings that are applied to the Cost of Insurance rates as shown in Section 1.

### 3. DEFINITIONS

The term “**Additional Rating**” is an increase in the Cost of Insurance that is applied when one or both of the Lives Insured does not meet, at a minimum, our underwriting requirements for the standard Risk Classification.

The term “**Age**” means, on any Policy Anniversary, the age of the person in question at his or her birthday nearest that date.

The term “**Annual Processing Date**” means every 12th Processing Date starting with the Processing Date next after the Policy Date.

The term “**Business Day**” means any pre-scheduled work day that we are open for business. We will deem each Business Day to end at the close of regularly scheduled Company hours (currently 4:00 p.m. Eastern Standard Time) on that day.

The term “**date**” means a calendar day ending at midnight local time at our Service Office.

The term “**Guaranteed Interest Account**” is that part of the Policy Value which reflects the value you have in our general account.

The term “**in force**” means that the policy has not terminated in accordance with Sections 9 and 10, or surrendered in accordance with Section 16.

The term “**Issue Date**” is the date shown in Section 1 of this policy from which the Suicide and Incontestability provisions are applied.

The term “**Lives Insured**” means the persons whose lives are insured under this policy as shown in Section 1. Reference to the younger of the Lives Insured means the younger of the two persons insured under this policy when it is first issued.

The term “**Loan Account**” is that part of the Policy Value which reflects amounts transferred from the Guaranteed Interest Account as collateral for a policy loan.

The term “**Minimum Initial Premium**” means the minimum premium needed to put the policy in force and is shown in Section 1.

The term “**Net Cash Surrender Value**” equals the Policy Value less the Policy Debt.

The term “**Net Policy Value**” equals the Policy Value less the value in the Loan Account.

The term “**Net Premium**” is the gross premium paid less any Premium Charge.

The term “**Planned Premium**” means the premium that is selected in the application for the policy, which is intended to be paid on a regular modal basis. It is shown in Section 1.

The term “**Policy Date**” is the date from which charges for the first Monthly Deductions are calculated. The Policy Date is shown in Section 1. Policy Years, Policy Months, and Policy Anniversaries are determined from the Policy Date.

The term “**Policy Debt**” as of any date equals (a) plus (b) plus (c), minus (d), where:

- (a) is the total amount of loans borrowed as of such date;
- (b) is the total amount of any unpaid loan interest charges borrowed against the policy on a Policy Anniversary;
- (c) is any interest charges accrued from the last Policy Anniversary to the current date; and
- (d) is the total amount of loan repayments as of such date.

The term “**Policy Value**” is the sum of the values in the Loan Account and the Guaranteed Interest Account.

The term “**Policy Year**” means (a) or (b) below, whichever is applicable.

- (a) The first Policy Year is the period beginning on the Policy Date and ending on the Business Day immediately preceding the first Annual Processing Date.
- (b) Each subsequent Policy Year is the period beginning on an Annual Processing Date and ending on the Business Day immediately preceding the next Annual Processing Date.

The term “**Processing Date**” means the first day of a Policy Month. A Policy Month shall begin on the day in each calendar month that corresponds to the day of the calendar month on which the Policy Date occurred. If the Policy Date is the 29th, 30th, or 31st day of a calendar month, then for any calendar month that has fewer days, the first day of the Policy Month will be the last day of such calendar month. The Policy Date is not a Processing Date.

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### 3. DEFINITIONS (continued)

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The term “**Service Office**” is the office that we designate to service this policy as shown on the back cover of your policy.

The term “**Surrender Date**” means the end of the Business Day on which we receive at our Service Office your written request for full surrender of the policy.

The term “**Surviving Life Insured**” means the Life Insured who is living upon the death of the other Life Insured. If both Lives Insured die simultaneously, then the term “Surviving Life Insured” shall mean the younger of the two Lives Insured.

The terms “**we**”, “**us**”, and “**our**” refer only to the Company.

The term “**written request**” is your request to us which must be in a form satisfactory to us, signed and dated by you, and filed at our Service Office or, if permitted by our administrative practices, an electronic mail message (“e-mail”) received by us at the internet address specified by us for receipt of such messages.

The terms “**you**” and “**your**” refer only to the Owner of this policy.

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### 4. QUALIFICATION AS LIFE INSURANCE

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It is the intent that this policy be considered as life insurance for federal income tax purposes, notwithstanding any other provisions of the policy to the contrary, in order to comply with Section 7702 of the Internal Revenue Code of 1986, or any other equivalent section of the Code. We reserve the right to make any reasonable adjustments to the terms or conditions of this policy if it becomes necessary to allow it to qualify as life insurance. This provision should not be construed to guarantee that this policy will receive tax treatment as life insurance or that the tax treatment of life insurance will never be changed by the future actions of any tax authority. One of the following tax qualification tests will apply to the policy. The test you elected is shown in Section 1. Your election cannot be changed after issue.

#### **Guideline Premium Test**

Under this test, if at any time the premiums received under the policy exceed the amount allowable for such tax qualification, such excess amount shall be removed from the policy together with interest thereon from the date of its payment, and any appropriate adjustment in the Death Benefit shall be made as of such date. This excess amount shall be refunded to you no later than 60 days after the end of the applicable Policy Year. If this excess amount is not refunded by then, the Total Face Amount under the policy shall be increased retroactively so that at no time is the Death Benefit ever less than the amount necessary to ensure or maintain such tax qualification. In no event, however, will we refuse to accept any premium necessary to prevent the policy from terminating but only if such premium payment would result in a zero Policy Value at the end of the Policy Year. In addition, the Minimum Death Benefit, as described in Section 6, must be maintained.

#### **Cash Value Accumulation Test**

Under this test, the Minimum Death Benefit, as described in Section 6, must be maintained. We reserve the right to modify the Minimum Death Benefit Factors shown in Section 2, retroactively if necessary, to ensure or maintain qualification of this policy as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of this policy to the contrary.

#### **Effect on Life Insurance Qualification Tests**

A change in Death Benefit Option or Total Face Amount, or certain other policy changes, will often change the policy's limits under the life Insurance qualification test that you elected.

We reserve the right to refuse or limit any request for a change if the change would cause the policy to fail to qualify as life insurance for tax purposes.

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### 5. TOTAL FACE AMOUNT

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The Total Face Amount is made up of two components: (i) the Base Face Amount, and (ii) any Supplemental Face Amount. Minimum Base Face Amount and the minimum Total Face Amount limits are shown in Section 1. Scheduled increases in any Supplemental Face Amount are elected on the application and if approved, these amounts, when they are to become effective and the Maximum Increasing Supplemental Face Amount will be shown in Section 1. If you later request that an approved scheduled increase should not become effective or request a decrease in your Supplemental Face Amount coverage, we will abide by your request but we reserve the right to not put into effect all approved scheduled increases for subsequent policy years.

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## 5. TOTAL FACE AMOUNT (continued)

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After the first Policy Year, while both of the Lives Insured are alive and the policy is in force, unscheduled changes to the Supplemental Face Amount may be requested in writing. Unscheduled increases in Supplemental Face Amount will be subject to the Company's normal underwriting practices, including evidence of insurability. Such increases will not be approved if either Life Insured does not continue to qualify for the same Risk Classification that applied when this policy was issued. We reserve the right to limit the number of such unscheduled changes to one per Policy Year. We also reserve the right to limit the maximum and minimum amounts of unscheduled changes. All requested changes will be subject to our approval. You may not increase your Base Face Amount of insurance under this policy.

### **Increase in Supplemental Face Amount**

Approval of any unscheduled increase in Supplemental Face Amount, is subject to our normal underwriting practices, including evidence of insurability. In addition to the policy's regular charges for Supplemental Face Amounts, all requested and approved unscheduled increases in Supplemental Face Amount will be subject to a one time charge at the time of the unscheduled increase, not to exceed the Unscheduled Supplemental Face Amount Increase Charge shown in Section 1, under Maximum Expense Charges. A minimum premium payment may also be required. When a requested change becomes effective, and if required by our then current rules, a change in future Planned Premiums will automatically be effected to comply with those rules. Any change will be effective on the next Annual Processing Date after our approval.

### **Reduction of Total Face Amount**

You may request a reduction in Total Face Amount while this policy is in force. The Minimum Total Face Amount Decrease is shown in Section 1. Any reduction in the Total Face Amount generally will be implemented by first reducing any Supplemental Face Amount, although we reserve the right to allow a reduction in Base Face Amount first. Without our prior approval, the Base Face Amount cannot be reduced below the minimum as shown in Section 1. Any reduction in Supplemental Face Amount or Base Face Amount will be effective on the next Processing Date after our approval.

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## 6. INSURANCE BENEFIT

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If the Surviving Life Insured dies while the policy is in force, we will pay the Insurance Benefit upon receipt of due proof of death of the Surviving Life Insured, subject to any applicable provisions of the policy. If the Surviving Life Insured dies on or after the date we receive a written request from you to surrender the policy, no Insurance Benefit will be paid. We will pay the amount payable under the Surrenders and Withdrawals provision instead.

### **Insurance Benefit**

The Insurance Benefit payable is:

- (a) the Death Benefit as described below; plus
- (b) any amounts payable under any Supplementary Benefit riders as a result of the Surviving Life Insured's death that form part of the policy; less
- (c) any outstanding Policy Debt at the date of death.

If the Surviving Life Insured dies during a grace period, the Policy Value used in the calculation of the Death Benefit will be the Policy Value as of the date of death of the Surviving Life Insured, and the Insurance Benefit will be reduced by any outstanding Monthly Deductions due.

### **Death Benefit**

The Death Benefit will depend on whether Option 1 or Option 2 is in effect on the date of the Surviving Life Insured's death.

### **Death Benefit Options**

Under Option 1, the Death Benefit is equal to the Total Face Amount at the date of death of the Surviving Life Insured. Under Option 2, the Death Benefit is equal to the Total Face Amount at the date of death of the Surviving Life Insured plus the Policy Value at the date of death of the Surviving Life Insured.

The Death Benefit after the younger of the Lives Insured reaches or would have reached Age 121 if living, will be as described in Section 12.

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**6. INSURANCE BENEFIT** (continued)

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If any withdrawals are made, the Death Benefit, whether Option 1 or Option 2 is in effect, will be less than it would have been if no withdrawals were made. Withdrawals reduce the Death Benefit by reducing:

- (a) the Total Face Amount if Option 1 is in effect, as specified in Section 16; or
- (b) the Policy Value if Option 2 is in effect.

**Change of Death Benefit Options**

You may request in writing to change your Death Benefit Option from Option 2 to Option 1 at any time after the first Policy Year, while the policy is in force. The change will be effective on the next Processing Date following the date we approve the request, and the Total Face Amount after the change will be equal to the Total Face Amount immediately before the change plus the Policy Value as of the effective date of the change.

**Minimum Death Benefit**

The sum of the Death Benefit as described above and the benefit payable upon the death of the Surviving Life Insured under any Supplementary Benefit riders will never be less than the Minimum Death Benefit. The Minimum Death Benefit is equal to the Policy Value on the date of death of the Surviving Life Insured multiplied by the Minimum Death Benefit Factor for the Policy Year in which the Surviving Life Insured dies. The Minimum Death Benefit Factors are shown in Section 2. To the extent that the Net Amount at Risk associated with the Minimum Death Benefit that results from this calculation exceeds our guidelines and limitations that may be in effect, we reserve the right to:

- (a) distribute to you a portion of the Policy Value such that the Net Amount at Risk associated with the resulting Minimum Death Benefit does not exceed our guidelines and limitations in effect; or
- (b) if we should decide to accept the additional death benefit, it will be subject to our normal underwriting practices including evidence of insurability.

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**7. INTEREST ON PROCEEDS**

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We will pay interest on Insurance Benefit proceeds as stipulated by the state. If the state does not specify the interest rate, we will use the rate for insurance benefits left on deposit with us.

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**8. PREMIUMS**

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The Minimum Initial Premium is shown in Section 1. No insurance will take effect under this policy until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied, including receipt of at least the Minimum Initial Premium at our Service Office.

Subsequent premiums can be paid at any time at our Service Office, and in any amount subject to the limits described below. On request, we will give you a receipt signed by one of our officers.

If coverage under the policy takes effect in accordance with the provisions of the application, we will process any premium payment as of the end of the Business Day the payment is received at our Service Office, subject to the limitations of the life insurance qualification test elected by you and to our maximum limits then in effect, unless one of the following exceptions applies.

- (i) We will process a payment received prior to the Policy Date as if received on the Policy Date.
- (ii) We will process the portion of any premium payment for which we require evidence of either Life Insured's continued insurability on the first Business Day after we have received such evidence and found it satisfactory to us.
- (iii) If our receipt of any premium payment (or portion thereof) would cause the policy not to qualify as a "life insurance contract" under the federal income tax laws, we will not process such payment or portion. However, in the case of certain other tax situations, we will process the payment (or portion thereof) on the first Business Day after we have received satisfactory written instructions from you.

You may pay premiums until the younger of the Lives Insured reaches Age 121 or would have reached Age 121 if living, at which time Monthly Deductions cease and no further premiums may then be paid as described in Section 12.

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**8. PREMIUMS** (continued)

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If any premium payment would result in the Minimum Death Benefit exceeding the Total Face Amount, we reserve the right to either refund the premium or to require additional underwriting, including evidence of insurability, for any increase in the Minimum Death Benefit.

**Continuation of Insurance Upon Discontinuance of Premium Payments**

If you discontinue paying premiums, we will continue taking the Monthly Deductions from the Policy Value. Your insurance coverage will continue subject to the Grace Period and Policy Termination provisions in Sections 9 and 10.

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**9. GRACE PERIOD**

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**Default**

The policy and any Supplementary Benefit riders will go into default if, at the beginning of any Policy Month, the Net Cash Surrender Value is less than or equal to zero after we take the Monthly Deduction that is due for that month.

**Grace Period Duration**

We will allow 61 days from the date the policy goes into default for you to pay the amount that is required to bring the policy out of default. At least 30 days prior to termination of coverage, we will send notice to your last known address, specifying the amount you must pay to bring the policy out of default. If we have notice of a policy assignment on file at our Service Office, we will also mail a copy of the notice of the amount due to the assignee on record.

**Default Payment**

The amount required to bring the policy out of default, referred to as the Default Payment, is equal to (a) plus (b) plus (c) where:

- (a) is the amount necessary to bring the Net Cash Surrender Value to zero if it is less than zero, at the date of default;
- (b) is an amount equal to 3 times the Monthly Deduction due on the date of default;
- (c) is the applicable Premium Charge.

When payment is received, any expense charges which are past due and unpaid will be immediately deducted from the Net Policy Value. If the Default Payment has not been paid by the end of the grace period, the policy will terminate. Upon termination of the policy, the remaining Net Cash Surrender Value, if any, will be paid to the Owner. If the Surviving Life Insured dies during the grace period, then we will deduct from the Insurance Benefit proceeds all Monthly Deductions due and unpaid as of the date of the Surviving Life Insured's death. No Insurance Benefit under the policy or any Supplementary Benefit riders will be in effect after the policy terminates.

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**10. POLICY TERMINATION**

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This policy terminates on the earliest of the following events:

- (a) the end of the grace period for which we have not received the amount necessary to bring the policy out of default;
- (b) surrender of the policy for its Net Cash Surrender Value; or
- (c) the death of the Surviving Life Insured.

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**11. REINSTATEMENT**

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If the policy terminates at the end of a grace period in which you did not make a required payment, the policy may be reinstated within 3 years from the date of default. The policy cannot be reinstated if it has been surrendered for its Net Cash Surrender Value or if any of the Lives Insured die after the policy has terminated.



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## **11. REINSTATEMENT** (continued)

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The requirements for reinstatement are as follows:

- (1) we must receive written request for reinstatement;
- (2) reinstatement is subject to our normal underwriting practices including evidence of insurability for the Lives Insured or any Surviving Life Insured covered at the end of the grace period, and for any insureds covered under any Supplementary Benefit rider that you wish to reinstate;
- (3) we must receive at our Service Office a premium equal to the amount that was required to bring the policy out of default immediately prior to termination, plus the amount needed to keep the policy in force for the next 3 Policy Months.

Requirements (2) and (3) must be satisfied within 60 days after the date we receive written request for reinstatement.

If we approve your request,

- (a) the reinstatement date will be the date we receive the required payment at our Service Office;
- (b) the Base Face Amount and any Supplemental Face Amount will be reinstated to the same amounts as they were on the date the policy terminated;
- (c) the Policy Value on the date of reinstatement, prior to the crediting of any Net Premium paid on the reinstatement, will be equal to the Policy Value on the date the policy terminated.

If a Schedule of Supplemental Face Amounts is shown in Section 1 which includes increases that would have otherwise become effective except for this policy having been terminated after being in default, such increases in Supplemental Face Amount will be effective on the next Annual Processing Date after the reinstatement date.

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## **12. COVERAGE AT AND AFTER AGE 121**

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Provided the policy is in force when the younger of the Lives Insured reaches Age 121, or would have reached Age 121 if living, we will continue the policy subject to the stipulations stated below.

### **Death Benefit**

Any Supplemental Face Amount will be terminated, thereby reducing the Death Benefit by such amount. Apart from this change, the Death Benefit will be determined in the same respect as specified in Section 6.

### **Premiums and Monthly Deductions**

We will not accept any further premium payments. We will cease to take Monthly Deductions for charges listed in Section 1.

### **Credited Interest**

We will continue to credit interest monthly to your Policy Value.

### **Policy Debt and Default**

New loans will not be allowed. Loan interest will continue to be charged if there is an outstanding loan. Loan repayments will be accepted. The policy will go into default at any time the Policy Debt exceeds the Policy Value, and Section 9, Grace Period, and Section 15, Loans, will apply.

### **Withdrawals**

Withdrawals will not be allowed.

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## **13. POLICY VALUE**

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### **Net Premiums Added**

When we receive your premium payments at our Service Office, we deduct a Premium Charge which will not exceed the amount shown in Section 1 and add the balance remaining (the Net Premium) to your Policy Value. We will do this before we take any deductions due on that Business Day. However, we will add any Net Premiums received before the Policy Date to your Policy Value as of the Policy Date.

While a loan exists, we will treat the amounts you pay as premiums unless you request in writing that they be treated as loan repayments. If you instruct us in writing to do so, we will first deduct from such payments the amount of accrued interest on loans and then deduct the amount specified as a loan repayment before applying any balance remaining as a premium payment.

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**13. POLICY VALUE** (continued)

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**Monthly Deductions**

A deduction is due and will be taken from your Policy Value as of the Policy Date and as of each applicable subsequent Processing Date. Monthly Deductions are calculated from the Policy Date. If, at your request, we set the Policy Date to a date which precedes the date on which we receive the initial premium, Monthly Deductions due for the period prior to receipt of the initial premium will be taken on the later of the date we receive the initial premium and the date our underwriters approve issuance of this policy.

Monthly Deductions are due until the Policy Anniversary on which the younger of the Lives Insured reaches Age 121, or would have reached Age 121 if living, at which time we will cease to take any further Monthly Deductions as described in Section 12.

The Monthly Deduction for any Policy Month that will be deducted from your Policy Value consists of charges (a) through (e) listed below, where:

- (a) is the Base Face Amount Charge, if any;
- (b) is the Supplemental Face Amount Charge, if any;
- (c) is the Administrative Charge;
- (d) is the sum of the charges for riders which are part of the policy, if any, provided such charges are deducted from the Policy Value; and
- (e) is the Cost of Insurance Charge, as described below.

**Cost of Insurance Charge**

The rates for the Cost of Insurance Charge, as of the Policy Date and subsequently for each increase in Total Face Amount, are based on the Lives Insured's Sex, if applicable, Age, Risk Classification, and duration that the coverage has been in force.

The Cost of Insurance Charge for a specific Policy Month is the charge for the Net Amount at Risk, including any Additional Ratings and any Supplementary Benefit riders which are part of the policy. The charge for the Net Amount at Risk is an amount equal to the per dollar cost of insurance rate for that month multiplied by the Net Amount at Risk, and will be based on our expectations of future mortality, persistency, investment earnings, expense experience, capital and reserve requirements, and tax assumptions. The Maximum Monthly Rates for any Policy Year are shown in Section 2 as a rate per \$1,000 of Net Amount at Risk. To get the maximum rate per dollar, the rate shown must be divided by 1,000. Each Cost of Insurance Charge is deducted in advance of the applicable insurance coverage for which we are at risk.

The Cost of Insurance calculation will reflect any adjustment for the Minimum Death Benefit.

We review our Cost of Insurance rates from time to time, and may re-determine Cost of Insurance rates at that time on a basis that does not discriminate unfairly within any class of lives insured.

**Net Amount at Risk**

The Net Amount at Risk is the amount determined by subtracting (a) from the greater of (b) or (c) where:

- (a) is the Policy Value at the end of the immediately preceding Business Day less all charges due on the Policy Date or subsequent Processing Date;
- (b) is the Total Face Amount plus the death benefit payable under any Supplementary Benefit riders where charges are deducted from the Policy Value and are based on the Net Amount at Risk, divided by the Death Benefit Discount Factor shown in Section 1, plus the Policy Value for policies electing Death Benefit Option 2; and
- (c) is the amount defined in (a) multiplied by the Minimum Death Benefit Factor for the applicable Policy Year as shown in Section 2.

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**14. LOAN ACCOUNT AND GUARANTEED INTEREST ACCOUNT**

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The Policy Value at any time is equal to the sum of the values you have in the Loan Account and the Guaranteed Interest Account.

**Loan Account Value**

The amount you have in the Loan Account at any time equals:

- (a) amounts transferred to it for loans and borrowed loan interest; plus



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**14. LOAN ACCOUNT AND GUARANTEED INTEREST ACCOUNT** (continued)
 

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- (b) interest credited to it; less
- (c) amounts transferred from it for loan repayment.

For details regarding the Loan Account, see Section 15.

**Guaranteed Interest Account Value**

The amount you have in the Guaranteed Interest Account at any time equals:

- (a) Net Premiums; plus
- (b) interest credited to it; plus
- (c) amounts transferred to it for loan repayments; less
- (d) amounts deducted from it; less
- (e) amounts transferred from it for loans; less
- (f) amounts withdrawn from it.

We will determine the rate or rates of interest to be credited to the Guaranteed Interest Account. Interest will be credited no less frequently than annually. Interest is nonforfeitable after crediting. The rate or rates of interest will be determined prospectively and will be based on our expectations for the Guaranteed Interest Account's future investment earnings, persistency, mortality, expense and reinsurance costs and future tax, reserve, and capital requirements, but in no event will the credited interest rate be less than the Guaranteed Interest Account Annual Rate shown in Section 1. The rate or rates of interest will be determined on a uniform basis for lives insured with the same timing and amount of premium, same amount of Policy Debt, and whose policies have been in force for the same length of time. For all transactions, interest is calculated from the date of the transaction.

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**15. LOANS**


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At any time while this policy is in force and there is Available Loan Value, you can get a loan by written request. Each loan must be for at least the Minimum Loan Amount shown in Section 1. We may require a loan agreement from you as the policy is the only security for the loan. We may defer loans as provided by law or as provided in Section 23. Loans, except those used to pay premiums on policies with us, may not be made if the policy is in the Grace Period as described in Section 9.

**Available Loan Value**

The Available Loan Value on any date will be an amount equal to (i) the Net Cash Surrender Value, less (ii) the Monthly Deductions then being deducted from the Policy Value multiplied by the number of months remaining in the Policy Year, less (iii) an amount determined as follows:

- (a) Deduct (ii) above from (i) above.
- (b) Multiply the result by the difference between the effective annual rate then being charged on loans and the effective annual rate then being credited on the Loan Account.

In no event, however, will the Available Loan Value be less than 90% of the Net Cash Surrender Value. Values will be determined, subject to Section 23, as of the end of the Business Day on which the loan application is received at our Service Office.

**Loan Account**

When you take out a loan, or when loan charges are borrowed, we will transfer amounts from the Guaranteed Interest Account into the Loan Account. Amounts we transfer into the Loan Account cover the loan principal.

Interest is credited to the Loan Account and interest is also charged on the Policy Debt, as described in the Loan Interest Charged and the Loan Interest Credited provisions.

**Loan Interest Charged**

The loan interest rate is variable. It will be set each year at your Policy Anniversary and it will not change during the year.

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**15. LOANS** (continued)

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The loan interest rate charged will not exceed the greater of (a) or (b), where:

- (a) is 4% per annum; and
- (b) is the Moody's Corporate Bond Yield Average-Monthly Average Corporates for the calendar month ending two months before the beginning of the month in which your Policy Anniversary falls. For example, if your Policy Anniversary is in April; we would use the Average for January.

If the maximum is at least one-half of one percent smaller than the rate we have set for the previous Policy Year, we will reduce the rate to a rate no more than that maximum. If the maximum is at least one-half of one percent greater than the rate we have set for the previous Policy Year, we will increase the rate to a rate no more than that maximum.

Moody's Corporate Bond Yield Average-Monthly Average Corporates referred to above is published in the United States by Moody's Investors Service, Inc. In the event it is no longer published, we will use a similar average published by another United States bond rating agency.

Interest will accrue daily on loans. Loan interest will be payable on each Annual Processing Date and on the date the loan is settled. Accrued interest may be at any time at the equivalent effective rate. In the event that you do not pay the loan interest charged in any Policy Year, it will be borrowed against the policy and added to the Policy Debt in arrears at the Policy Anniversary.

We will increase the Loan Interest Rate at any time we determine that the rate being charged could cause a loan to be taxable under any applicable ruling, regulation, or court decision. In such case, we will increase the Loan Interest Rate to an amount that we determine would result in the transaction being treated as a loan under federal tax law.

Loan interest will continue to be charged, as described in Section 12, when Monthly Deductions and premium payments cease at and after the younger of the Lives Insured reaches or would have reached Age 121 if living.

**Loan Interest Credited**

Loan interest will accrue daily to amounts in the Loan Account. The effective loan interest rate credited is the difference between the effective loan interest rate charged and the Loan Interest Credited Differential. The difference, in terms of dollars, is the cost of keeping a loan. The differential will not exceed the Maximum Loan Interest Credited Differential shown in Section 1.

**Loan Repayment**

You may repay the Policy Debt in whole or in part at any time prior to the death of the Surviving Life Insured and while the policy is in force. When you make a loan payment or repay a loan, we will transfer an amount equal to the amount received, less the Loan Interest Credited Differential multiplied by such amount received from the Loan Account to the Guaranteed Interest Account.

Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments.

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**16. SURRENDERS AND WITHDRAWALS**

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**Surrender of the Policy**

You may surrender this policy upon written request for its Net Cash Surrender Value at any date prior to the death of the Surviving Life Insured. We will determine the Net Cash Surrender Value on the Surrender Date. We will process the request and pay the Net Cash Surrender Value only if we have not received due proof that the Surviving Life Insured died prior to the Surrender Date. After we receive your written request to surrender the policy, no insurance will be in force.

**Withdrawals**

Once per Policy Month you may request a withdrawal of part of the Net Cash Surrender Value if available. Withdrawals are subject to the following conditions:

- (a) without our approval, each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;
- (b) after the withdrawal, the remaining Net Cash Surrender Value must be at least equal to 3 times the Monthly Deductions at the time of the withdrawal;

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## 16. SURRENDERS AND WITHDRAWALS (continued)

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- (c) we will process the withdrawal, thereby reducing the Policy Value, as of the end of the Business Day on which we receive your written request;
- (d) we will reduce the amount of the withdrawal if it would otherwise cause the Base Face Amount to fall below the Minimum Base Face Amount shown in Section 1.

If Death Benefit Option 1 is in effect at the time of the withdrawal, the Total Face Amount of the policy will be reduced:

- (a) by the amount of the withdrawal, if at the time of the withdrawal the Death Benefit equals the Total Face Amount; otherwise
- (b) by the amount, if any, by which the withdrawal exceeds the difference between the Minimum Death Benefit and the Total Face Amount, divided by the Minimum Death Benefit Factor for the applicable Policy Year as shown in Section 2.

Withdrawals will generally reduce any Supplemental Face Amount first, and then the Base Face Amount. We reserve the right to allow a reduction in Base Face Amount prior to fully reducing the Supplemental Face Amount. If the Death Benefit on any given day is equal to the Policy Value times the applicable Minimum Death Benefit Factor, withdrawals on such day will reduce the Death Benefit by the amount withdrawn times the applicable Minimum Death Benefit Factor until the Death Benefit is equal to the Total Face Amount. Your Death Benefit will continue to be determined in accordance with Sections 6 and 12, subject to these provisions.

If Death Benefit Option 2 is in effect, an amount equal to any withdrawal will be deducted from the Policy Value. Withdrawals will not affect the Total Face Amount. Your Death Benefit will continue to be determined in accordance with Sections 6 and 12.

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## 17. OWNER AND BENEFICIARY

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Until the Surviving Life Insured's death, with the written consent of any irrevocable beneficiaries, as owner, you can receive any amount payable under the policy and exercise all rights and privileges granted by the policy.

### **Change of Owner**

Until the Surviving Life Insured's death, you can change the ownership of the policy by written request. The change will take effect as of the date you signed the written request. It will not apply to any payments we made or any action we may have taken before we received your written request.

### **Trustee Owner**

Should the owner be a trustee, payment to the trustee(s) of any amount to which the trustee(s) is (are) entitled under the policy, either by death or otherwise, will fully discharge us from all liability under the policy to the extent of the amount so paid.

### **Joint Ownership**

Two or more owners will own the policy as joint tenants with right of survivorship, unless otherwise requested on the application or in any subsequent assignment of the policy. On death of any of the owners, the deceased owner's interest in the policy passes to the surviving owner(s).

### **Successor Owner**

If an owner dies prior to the death of the Surviving Life Insured, a named successor owner will, if then living, have all the owner's rights and interest in the policy. The owner with the consent of any irrevocable beneficiary can cancel or change the designation of successor owner prior to the death of the Surviving Life Insured by agreement in writing with us.

The following four provisions will apply unless there is a beneficiary designation in force that provides otherwise.

### **Beneficiary Classification**

You can appoint beneficiaries for the Insurance Benefit in three classes: primary, secondary, and final. Beneficiaries in the same class will share equally in the Insurance Benefit payable to them.

### **Payment To Beneficiaries**

We will pay the Insurance Benefit:

- (a) to any primary beneficiaries who are alive when the Surviving Life Insured dies; or
- (b) if no primary beneficiary is then alive, to any secondary beneficiaries who are then alive; or
- (c) if no primary or secondary beneficiary is then alive, to any final beneficiaries who are then alive.

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**17. OWNER AND BENEFICIARY** (continued)

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**Change Of Beneficiary**

Until the Surviving Life Insured's death, you can change the beneficiary by written request unless you make an irrevocable designation. We are not responsible if the change does not achieve your purpose. The change will take effect as of the date you signed such request. It will not apply to any payments we made or any action we may have taken before we received your written request.

**Death Of Beneficiary**

If no beneficiary is alive when the Surviving Life Insured dies, the Insurance Benefit will be payable to you; or if you are the Surviving Life Insured, to your estate. Unless otherwise provided, if a beneficiary dies before the seventh day after the death of the Surviving Life Insured, we will pay the Insurance Benefit as if the beneficiary had died before the Surviving Life Insured.

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**18. ASSIGNMENT**

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Your interest in this policy may be assigned with the written consent of any irrevocable beneficiary. Your interest, any interest of the Lives Insured and of any revocable beneficiary shall be subject to the terms of the assignment, but such assignment shall not affect the interest of any irrevocable beneficiary.

We will not be on notice of any assignment unless it is in writing, nor will we be on notice until a duplicate of the original assignment has been filed at our Service Office. We assume no responsibility for the validity or sufficiency of any assignment.

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**19. MISSTATEMENTS**

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If the age or sex of either Life Insured was misstated in the application, we will, if necessary, change the Base Face Amount, any Supplemental Face Amount, and every other benefit to that which would have been purchased at the correct age or sex by the most recent Cost of Insurance Charge.

If the error is not adjusted during the Surviving Life Insured's lifetime, the amount payable under this policy is what the premium paid would have purchased if the sex, if applicable, or age had been stated correctly. However, if either Life Insured was beyond the maximum age limit at the time of application, our liability will be limited to the return of the premium paid under this policy.

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**20. SUICIDE**

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If either Life Insured commits suicide, while sane or insane, within 2 years from the Issue Date, the policy will terminate on the date of such suicide and we will pay (in place of all other benefits, if any) an amount equal to the premiums paid less the amount of any Policy Debt on the date of death and less any withdrawals.

If either Life Insured commits suicide, while sane or insane, after 2 years from the Issue Date and within 2 years from:

- (a) the date we approve a schedule of increasing Supplemental Face Amount;
- (b) the effective date of any unscheduled increase in Supplemental Face Amount; or
- (c) the date of an increase in Death Benefit resulting from any payment of premium we are authorized to refuse under Section 4

the benefits payable under the policy will not include the amount of such Death Benefit increase but will include the amount of premium that pertains to the increase.

We reserve the right under this provision to obtain evidence of the manner and cause of death of either Life Insured.

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**21. INCONTESTABILITY**

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This policy shall be incontestable after it has been in force during the lifetimes of the Lives Insured for two Policy Years from the Issue Date, except for policy termination, or any provision for reinstatement or policy change requiring evidence of insurability.

In the case of reinstatement or any policy change requiring evidence of insurability, the contestable period shall be two years from the effective date of such reinstatement or policy change. For a policy change involving the approval of a schedule of increasing Supplemental Face Amount, the contestable period shall be two years from the date we approve such schedule.

Any premium payment which we accept subject to insurability, and any increase in the Death Benefit resulting from such payment, shall be considered a policy change for purposes of this Section.

We reserve the right under this provision to obtain evidence of the manner and cause of death of either Life Insured.

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## **22. THE CONTRACT**

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The written application for the policy is attached at issue. The entire contract between the applicant and us consists of the policy, such application, and any riders and endorsements. However, additional written requests or applications for policy changes or acceptance of excess payment may be submitted to us after issue and such additional requests may become part of the policy. All statements made in any application shall, in the absence of fraud, be deemed representations and not warranties. We will use no statement made by or on behalf of the Lives Insured to defend a claim under the policy unless it is in a written application.

An exchange of this policy for a new policy on a different plan may be made by agreement between you and us in accordance with our published rules in effect at that time.

We reserve the right to make any changes necessary in order to keep this policy in compliance with any changes in federal or state tax laws. Other changes in this policy may be made by agreement between you and us. Only the President, Vice President, the Secretary, or an Assistant Secretary of the Company has authority to waive or agree to change in any respect any of the conditions or provisions of the policy, or to extend credit or to make an agreement for us.

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## **23. RIGHT TO POSTPONE PAYMENT OF BENEFITS**

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We reserve the right to postpone the payment of Net Cash Surrender Values, withdrawals, policy loans for up to six months after we receive such written request, except when required to make a premium payment.

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## **24. CLAIMS OF CREDITORS**

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The proceeds and any income payments under the policy will be exempt from the claims of creditors to the extent permitted by law. These proceeds and payments may not be assigned or withdrawn before becoming payable without our agreement.

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## **25. REPORTS TO OWNER**

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Within 30 days after each Policy Anniversary, we will send you a report at no charge showing:

- (a) the Death Benefit;
- (b) the Policy Value;
- (c) any Policy Debt;
- (d) the premiums paid and policy transactions for the year; and
- (e) any further information required by law.

Upon request, we will provide you with a report of projected future values. We will provide one report annually without charge. For additional reports you request, we reserve the right to charge a reasonable fee, not to exceed \$50.

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## **26. HOW VALUES ARE COMPUTED**

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We provide Net Cash Surrender Values that are at least equal to those required by law. We base minimum Net Cash Surrender Values on the Commissioners 2001 Standard Ordinary Sex and Smoker Distinct ANB Ultimate Mortality Tables, with substandard ratings as applicable. However, if this policy is issued on a unisex basis, we base minimum Net Cash Surrender Values on the Commissioners 2001 Standard Ordinary Sex Aggregate (50% male and 50% female) Smoker Distinct ANB Ultimate Mortality Table, with substandard ratings as applicable. We also use these tables in determining Guaranteed Maximum Cost of Insurance Charges. Reserves will be at least as great as the minimum required by law.

A detailed statement of the method of computing the values of this policy has been filed with the insurance department of the state shown in Section 1.

Communications about this policy may be sent to the Company's Service Office, which is currently at [197 Clarendon Street, Boston, Massachusetts 02117. Our toll-free number is 1-800-521-1234].

Flexible Premium Survivorship Adjustable Life Insurance Policy

Adjustable Death Benefit

Benefit payable on death of Surviving Life Insured

Flexible premiums payable to the earlier of the last death, or the Policy Anniversary when the younger of the Lives Insured reaches Age 121 or would have reached Age 121 if living

Non-Participating (Not eligible for dividends)